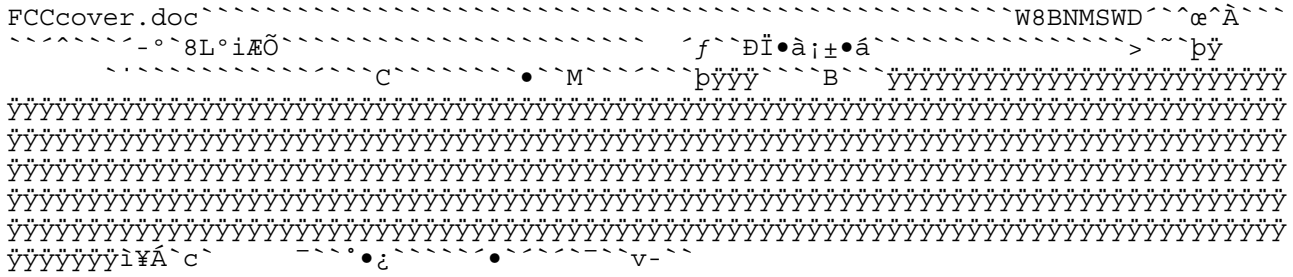

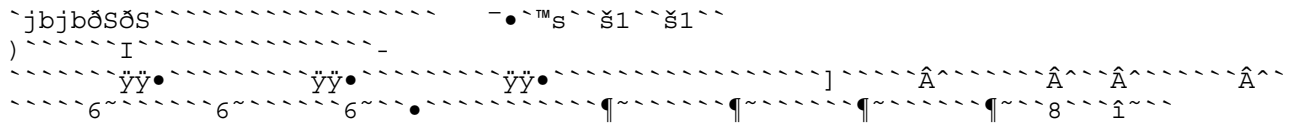

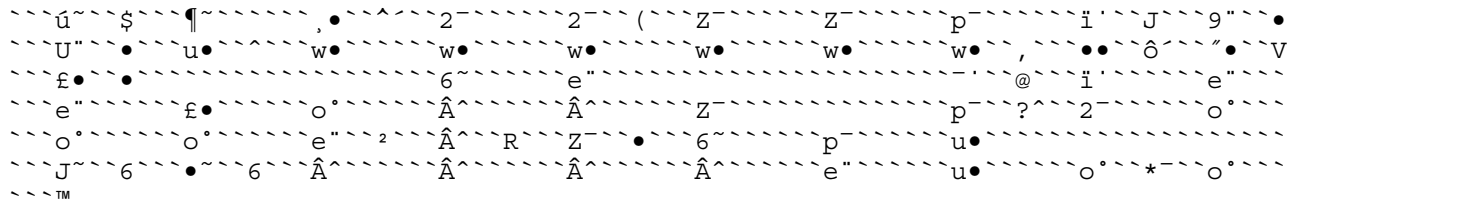

February 7, 2003

Chairman Michael Powell
Federal Communications Commission
445 12th Street SW
Washington, DC 20554
(202) 418-1000

Ex Parte Presentation in CC Docket 01-337

Dear Chairman Powell and Commissioners:

Attached is a paper that we believe is critically important to decision-making in all matters pertaining to competition issues in telecommunications, and therefore warrants your immediate attention. This paper is being filed formally in CC Docket 01-337 in order to facilitate discussion and underscore its ongoing importance to the FCC's work, however, the suggested best practices framework is more broadly applicable. The attached critical analysis identifies economic factors that will determine the FCC's success in achieving local access competition and broadband investment. It also can help you identify arguments and approaches that contribute to fulfilling legislative objectives. As one Court of Appeals observed: "Congress sought to foster competition in the telephone industry, and plainly believed that merely removing affirmative legal obstructions would not do the job." (USTA v. FCC, D.C. Circuit, 2002)

This paper is the work of the authors solely, and it is the authors' decision alone to bring this analysis to your attention. It was written as part of the authors' ongoing academic work, with its genesis in discussions and work by Alain de Fontenay as Fellow at the Columbia University Institute for Tele-Information (CITI). CITI is an independent research institution that does not take positions on policy issues or endorse analytic conclusions. Drafts of this paper have been presented to interested faculty members at the Columbia University Business School, the Sorbonne, and the University of Paris X, where it has been formally and favorably reviewed overall by several faculty economists. This best-practices analysis makes use of the academic work of leading economists as properly intended, including many who have filed comments in various proceedings at the Commission. In sum, the paper draws the following conclusions:

Available evidence and economic analysis does not sustain a conclusion that incumbent local telephone companies (ILECs) are capturing huge scale and scope efficiencies or, more generally, provide local services in an efficient manner.

To the contrary, our critical review of the body of analysis shows that there is much reason to conclude that current service provisioning is inefficient and costly to society. That conclusion provides solid endorsement to the premises of the Telecommunications Act of 1996. Historical analysis shows that the severely integrated vertical structure of ILECs is not the result of pressure from market forces, and does not stem from any conditions of technology or efficiency. ILEC firm structure is a result of organization decisions taken in an environment that permitted return on costs. Unless it can be shown that the integrated ILEC structure, derived from the monopoly legacy, is an efficiency benchmark for a competitive environment – which has not been shown, ILEC accounting costs cannot serve any useful policy function in transitioning to the competitive environment required by the 1996 Act. Moreover, policy decisions that rely upon the ILEC cost structure and cost allocations, or alleged impacts on those costs, or upon any central element of the current industry structure, create a high risk of harm to the public interest by protecting inefficiencies that are inherent in today's centralized industrial structure.

Inefficiency attracts entry absent entry barriers.

Recent history evidences strong entry into local access services, and soon thereafter a mass failure of entrants. Our analysis establishes grounds for concluding that efficient competitors are currently being blocked from entry by distortions to competitive market forces that were largely unanticipated and beyond the power of entrants to overcome. These distortions appear as a consequence of the ILEC monopoly legacy structure.

In businesses subject to competitive market pressures, firms organize themselves to perform only those functions that provide them with a competitive advantage.

Other required functions are left to supply markets. In local access telecommunications, we find few supplying markets and much vertical integration. ILECs have not historically been subject to competitive market discipline and received a return on their costs. In this environment, integration could take place for other purposes, such as to maximize administrative convenience, that are not necessarily efficient. The inefficiency of ILEC integration is suggested and demonstrated by observable experience with component production functions as diverse as trench digging, laying conduit and creating back office OSS processes.

Given the ILEC vertical integration decisions, essential supply markets that could be used by would-be competitors never developed, creating a huge entry burden and investment disincentives.

Would-be entrants are forced to develop for themselves makeshift and interim approaches to compete with incumbents who have already centralized similar operations for themselves. In the absence of established supply markets, the established vertical integration solution will provide the competitive advantage notwithstanding its relative inefficiency. The rise and collapse of the independent OSS market, based upon state-of-the-art modularity and off-the-shelf elements, is an easily understood case in point. In addition, having already established their own solution, and seeing opportunity to preserve their known market status, incumbents perceive no incentive to provide viable access to their networks and resources to others. Even when access to incumbent resources

is required by regulation, incumbents have claimed that prices should provide returns on their current, inefficient accounting cost structures.

The FCC must meaningfully address the root causes of entry barriers in order to achieve its mandate of ensuring a transition to competitive markets.

All markets in our economy are regulated, in the sense that government maintains functions that promote trading efficiency, from contractual enforcement to standards setting, and monitors evolving trading needs, such as through e-signatures. In the case of telecommunications, promotion of trading efficiency in a transition from monopoly to competition requires heightened government attention and sustained commitment to action. Piece parts of the public access network, such as conduits, UNEs and UNE-P are among the most obvious markets that have been foreclosed by vertical integration. Without providing sustained, certain availability at efficient prices, the barriers to entry in local access services will take substantially more time to overcome, harming consumers and the rest of the economy, and the FCC will not achieve its mandate to implement a transition to sustainable competition.

In addition, the failure of entry does not bode well for incumbents.

There is a strong case to be made, with some anecdotal support from outside the United States, that ILECs are ignoring an efficient and profitable potential market – wholesaling their network assets. This market is especially attractive given the ILEC sunk network investment. Given the current industry structure of local access services, public policies that foster efficient wholesale are good for everyone in the industry, competitors and incumbents alike, by allowing for market growth.

The challenge facing regulators is to find ways to facilitate trading in the local access services markets.

Deriving efficient wholesale prices can be expected to stimulate transition to a more competitive market. This task must be accomplished despite the lack of competitive market-based information upon which to establish those prices. Notwithstanding that daunting challenge, there are three feasible choices: (1) Utilization of best possible modeling through the forward-looking TELRIC methodology that does not rely on the legacy ILEC cost structure. (2) Divestiture of the network and its separation from retail functions, to allow the eventual natural evolution of competitive supply markets. (3) Harnessing the market forces resident in our financial markets to price wholesale UNEs and UNE-P so as to equalize for the risk capital markets currently perceive in funding entry. Those prices must be set low enough to result in substantial, sustainable entry.

A vertically integrated industry model is not the only industrial model for local access services, as evidenced by the Telecommunications Act of 1996. A competitive model can be sustained by removal of entry barriers achieved through regulating wholesale access to current ILEC resources. That model produces greater innovation and diversity of services, lowers investment risk, builds efficiently on sunk investment and better attracts new investment. FCC adherence to current guidance and further State regulatory efforts to attract new entry is therefore critical to realization of advanced services.

The Act fosters a model that can be easily envisioned as more akin to the current Internet -- a communications market bazaar consisting of many on/off ramps, many backbones and hosts, many service providers, and so forth. Many of

these companies supply each other; many others supply residential and commercial users directly. This model is especially important to broadband and advanced services where entry in all segments is needed to spur investment. The vision is achieved once regulators identify the obstacles to entry and trading and act effectively to eliminate those barriers. The FCC and the states appear to be called upon to do more, not less, to achieve entry and provide for a more competitive trading environment.

We would be most pleased to come to the FCC to discuss this analysis, and if useful juxtapose it with other statements and analysis submitted to the Commission, to assist your understanding and decision-making.

Sincerely,

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Lisa Zaina
Matthew Brill

William Maher
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Robert Pepper
Don Stockdale
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Brent Olson
Tom Navin

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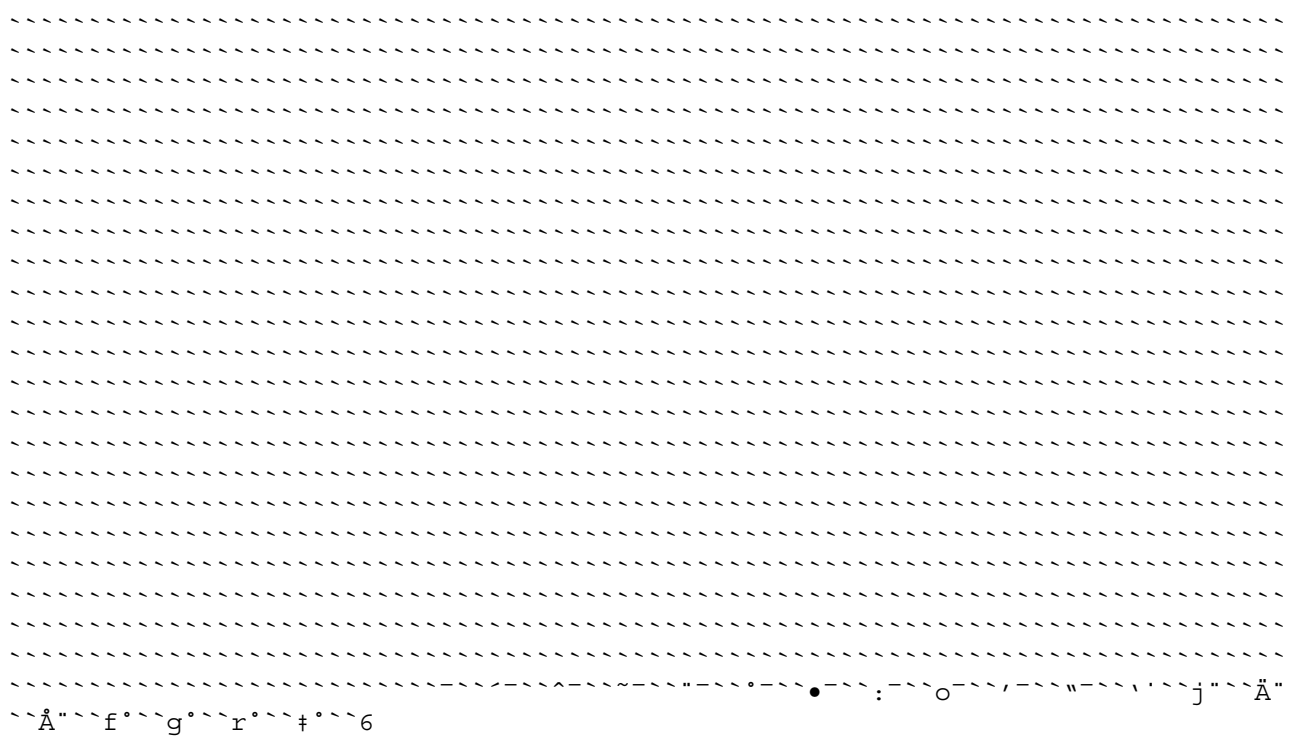

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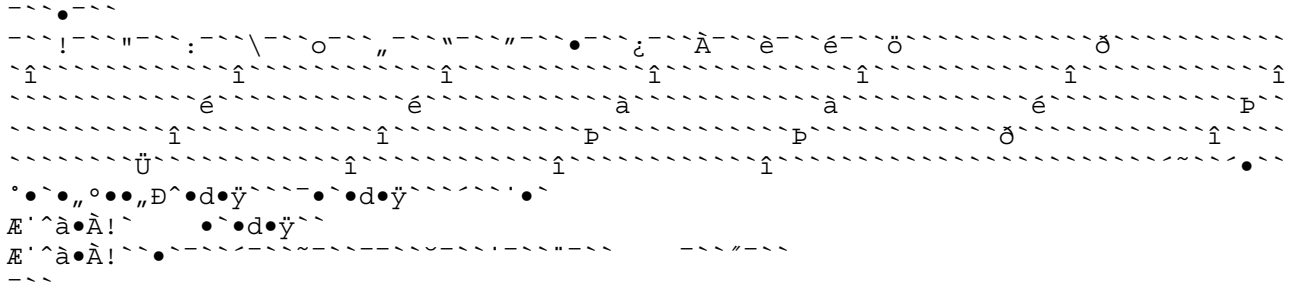

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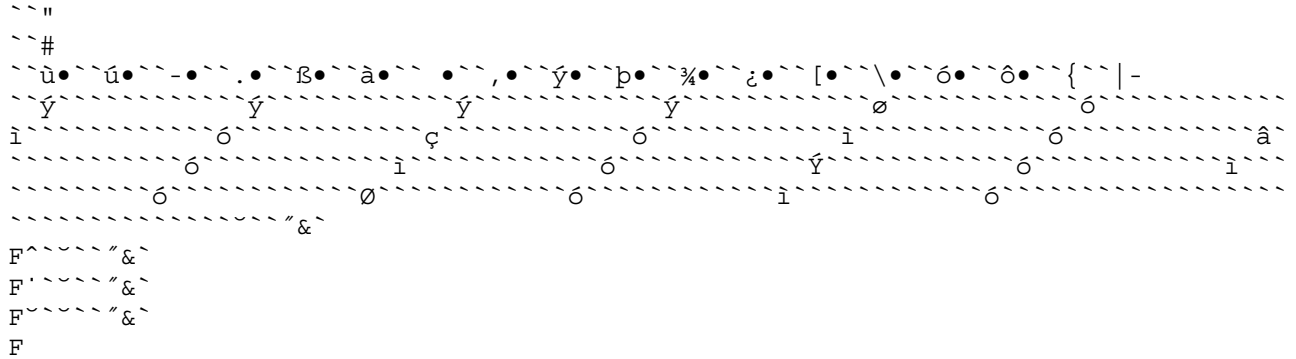

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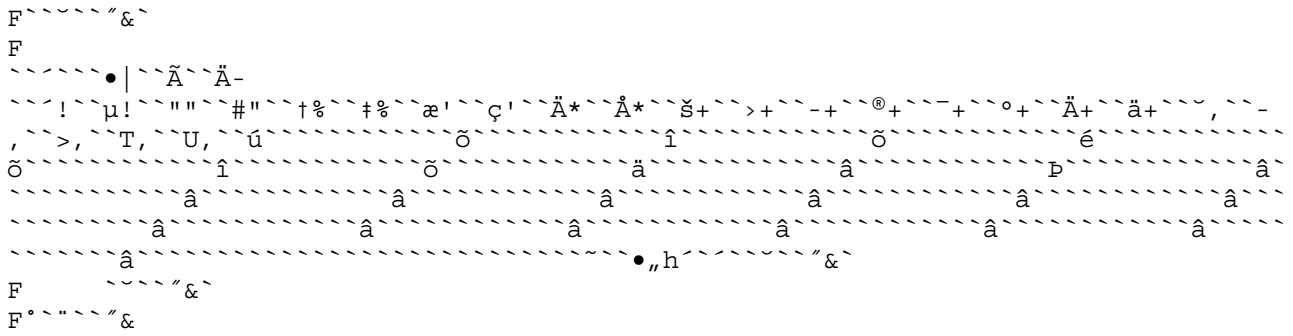

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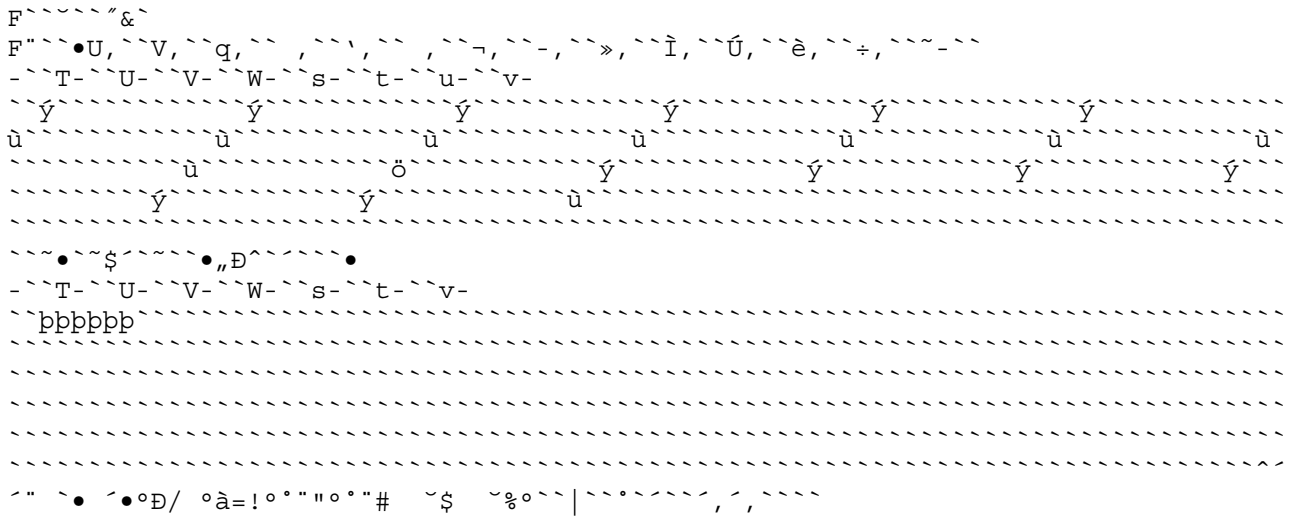

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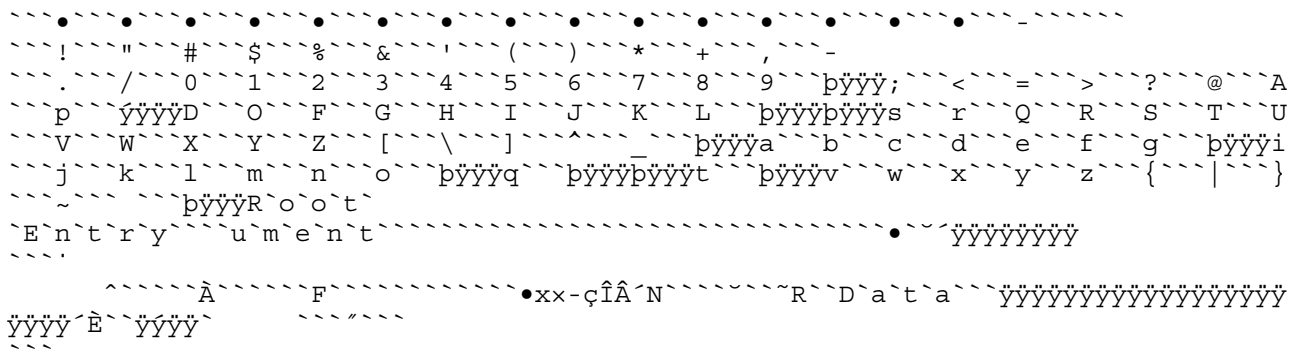

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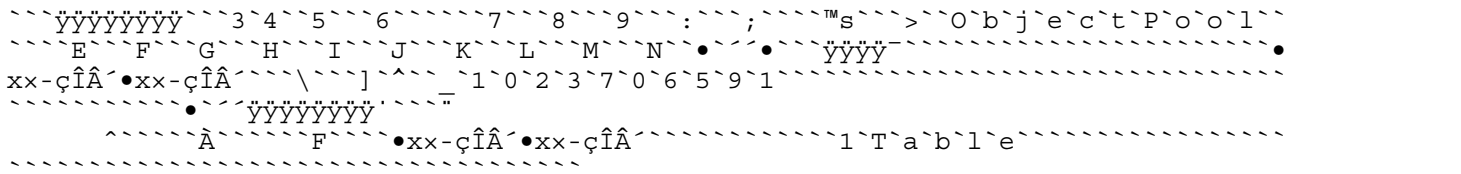

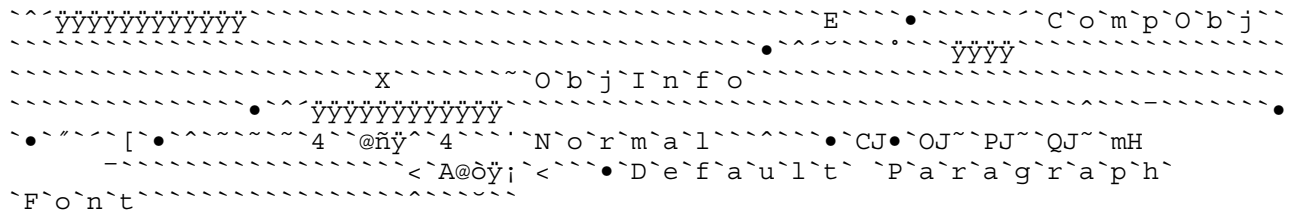

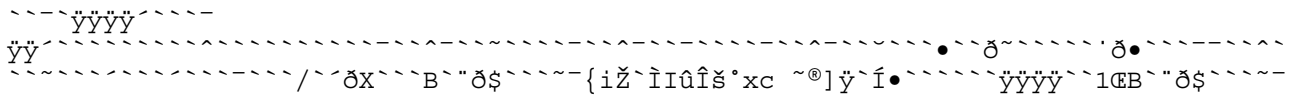

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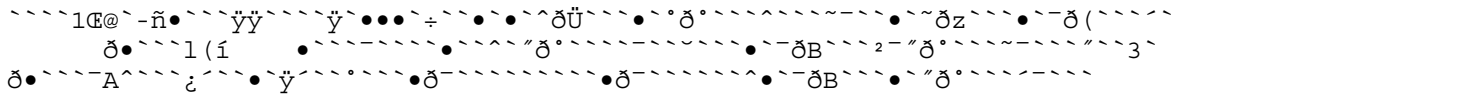

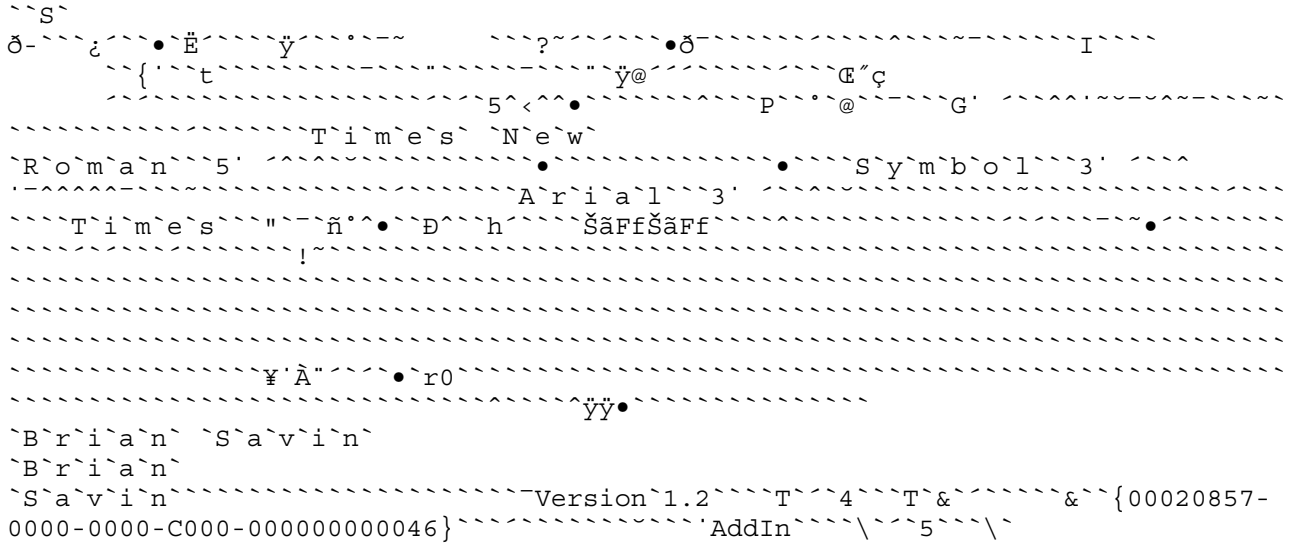
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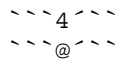
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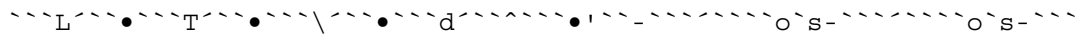

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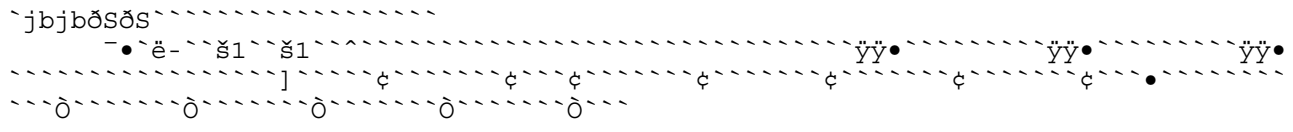

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330 review: Page 10. Compared to... [Digital Photography Review]</A>

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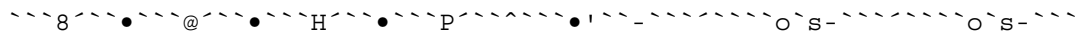

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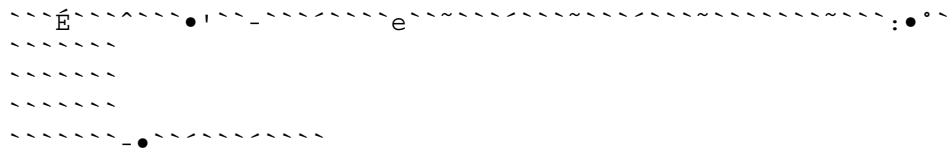

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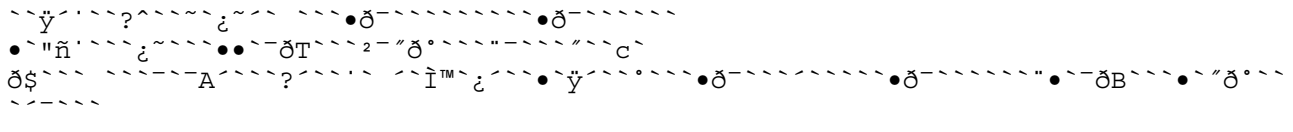

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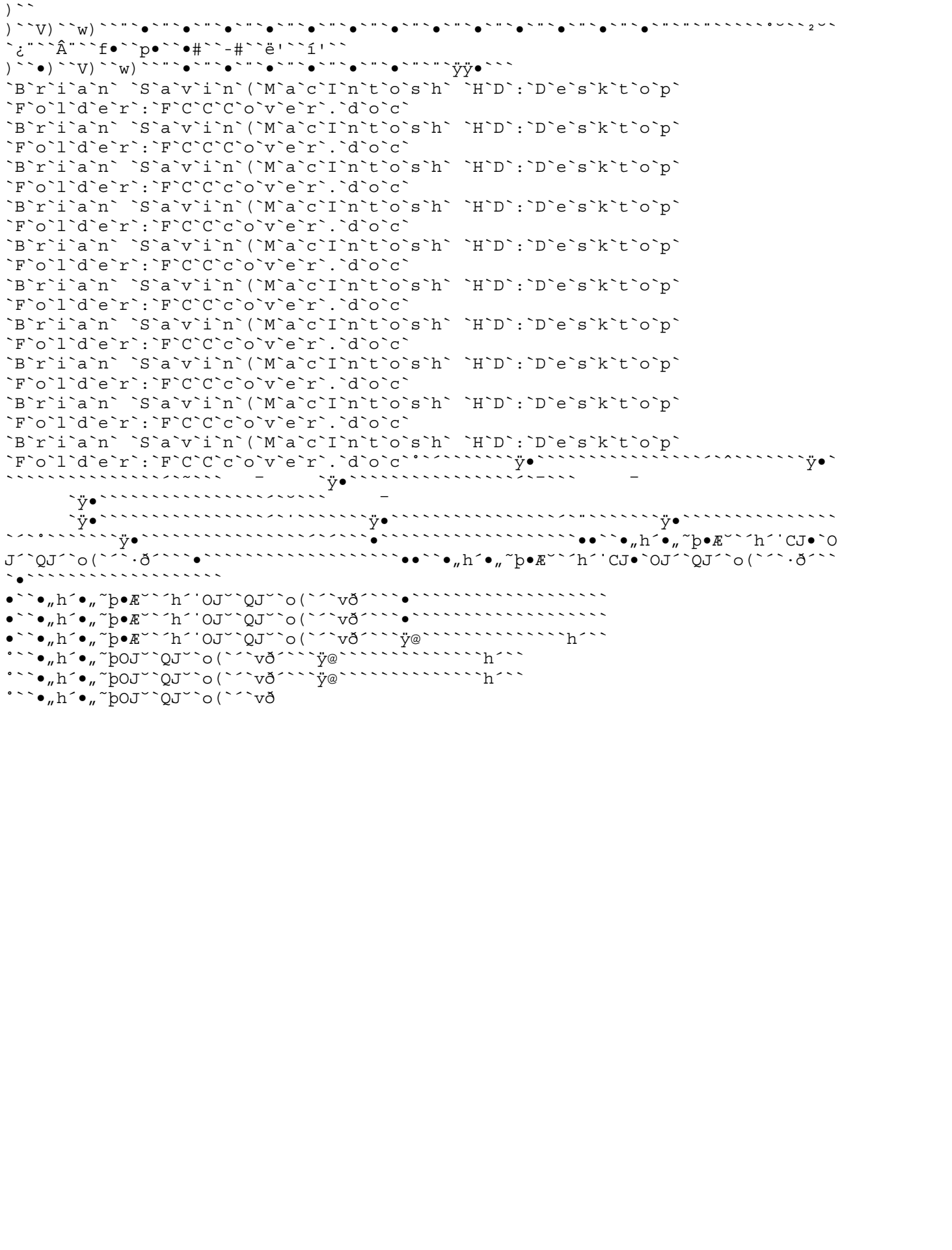

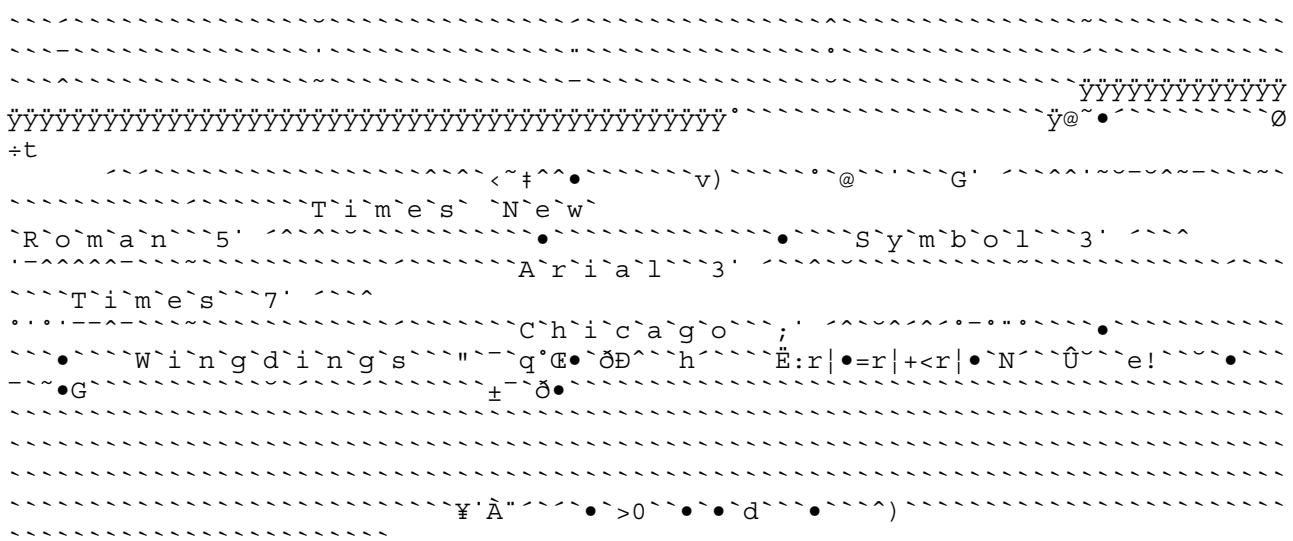

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